

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE NORTHERN DISTRICT OF IOWA

In Re:)	
)	Case No. 22-00744
Debtor: Property Holders, LTD)	Chapter 11 Subchapter V
)	
)	
)	
Debtor and Debtor-in-Possession.)	SUBCHAPTER V TRUSTEE
)	Monthly Report on Plan Progress for
		August 2025

I. Summary:

- a. 1047 27th Street NE, Cedar Rapids, is currently listed as “off market” as of 9/17/25.
- b. There is work being done to prepare other properties for the sales and rental markets, but none are listed as of 9/17/25.
- c. Rental Business:
 - i. Rental income for June is approximately \$23,836.00. There is no reported AR on the MORs. It would appear that some rents were paid in late August for the September rent.
- d. The money being spent on renovation should be critically looked at. Two examples are:
 - i. 2916 Iowa Ave:
 1. Appraised value before renovations was \$97,000
 2. Renovation cost per MORs is \$68,316.09
 3. Sales price was \$154,000
 4. Sales price less reno cost is
 - a. $\$154,000.00 - \$68,316.09 = \$85,683.91$
 5. It may have been better to sell the property before renovations and use the renovation funds on other properties or to pay off taxes and loans
 - ii. 2021 Grand Ave:
 1. Appraised value before renovations was \$144,000
 2. Renovation cost per MORs is \$55,310.39
 3. Listing Sales price is \$180,000
 4. List price less reno cost is
 - a. $\$180,000.00 - \$55,310.39 = \$124,689.61$
 5. It may have been better to sell the property before renovations and use the renovation funds on other properties or to pay off taxes and loans

Date: 9/17/2025

/s/ Douglas D. Flugum

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Sub Chapter V Trustee